



Billing Code: 3510.WH

DEPARTMENT OF COMMERCE

Economic Development Administration

Implementation of Revolving Loan Fund Risk Analysis System

AGENCY: Economic Development Administration, U.S. Department of Commerce.

ACTION: Notice of proposed performance measures and request for comments.

SUMMARY: This notice outlines and solicits public comments on the performance measures that the Economic Development Administration (EDA) has selected to implement the Risk Analysis System to monitor the Revolving Loan Fund (RLF) Program. The Risk Analysis System, which is being implemented by concurrent changes to EDA regulations, is designed to lessen reporting and compliance burdens on RLF Recipients while providing for more efficient and effective oversight of the RLF Program. The Risk Analysis System measures are adapted from the Uniform Financial Institutions Rating System and evaluate RLF Recipients based on factors used by that system and data provided by RLF Recipients via the standard RLF Financial Report, Form ED-209. This notice seeks public comment on the measures EDA will use to assess performance under the Risk Analysis System.

DATES: Written comments are due on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Comments on the notice may be submitted through any of the following methods:

- Email: regulations@eda.gov. Include “Comments on EDA Notice” and “Implementation of Revolving Loan Fund Risk Analysis System” in the subject line of the message.
- Fax: (202) 482–5671. Please indicate “Attention: Office of the Chief Counsel,” “Comments on EDA Notice,” and “Implementation of Revolving Loan Fund Risk Analysis System” on the cover page.
- Mail: Ryan Servais, Attorney Advisor, Office of the Chief Counsel, Economic Development Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Suite 72023, Washington, DC 20230. Please indicate “Comments on EDA Notice” and “Implementation of Revolving Loan Fund Risk Analysis System” on the envelope.

FOR FURTHER INFORMATION CONTACT: Mitchell Harrison, Program Analyst, Performance and National Programs Division, Economic Development Administration, U.S. Department of Commerce, 1401 Constitution Avenue NW, Mail Stop 71030, Washington, DC 20230 or via email at mharrison@eda.gov.

SUPPLEMENTARY INFORMATION

I. Overview

Investments to capitalize or recapitalize RLFs are governed by, inter alia, the Public Works and Economic Development Act of 1965, as amended (PWEDA) (42 U.S.C. 3121 et seq.), the regulations outlined at 13 CFR part 307, subpart B, and the EDA RLF Standard Terms and Conditions attached to RLF grant awards. The purpose of RLF grants is to provide regions with a flexible and continuing source of capital, to be used with other economic development tools, for creating and retaining jobs and inducing private

investment that will contribute to long-term economic stability and growth. RLF grants are awarded to States, regional development organizations, local governments, Indian tribes, and non-profit organizations.

Currently, EDA applies a limited compliance-based approach to determine whether RLF Recipients adhere to regulatory requirements and fulfill the terms of RLF awards. RLF Recipients found to be non-compliant are subject to possible corrective action plans (CAPs), sequestration, and termination.

As part of its most recent amendment to the regulations implementing PWEDA, which are effectuated through a Final Rule published contemporaneously with this notice,¹ EDA revised its RLF regulations to reflect best practices within the financial community and to strengthen EDA's efforts to evaluate, monitor, and improve RLF performance by moving to a risk-based approach to assess individual RLFs. This new approach, known as the Risk Analysis System, is modeled on the Uniform Financial Institutions Rating System, commonly known as the Capital, Assets, Management, Earnings, Liquidity, and Sensitivity (CAMELS) rating system, which has been used since 1979 by a number of Federal agencies to assess financial institutions on a uniform basis and to identify those in need of additional oversight. The CAMELS system produces a composite rating by examining six components: capital adequacy, asset quality, management capability, earnings, liquidity, and sensitivity to market risk. The Risk Analysis System uses a set of metrics that generally examine these same components.

¹ The Department notes that the President's Fiscal Year 2018 Budget calls for the elimination of EDA. The Department considers the Final Rule amending the PWEDA implementing regulations to be important because the Department would need to continue to administer and monitor RLF grants in perpetuity under current statutory authorities. The regulatory changes in the Final Rule will enable the Department to more efficiently manage the residual RLF portfolio going forward.

However, because of the unique goal of the RLF Program as a driver of critical economic development, particularly within distressed communities, EDA has developed a modified approach. In addition to assessing RLF Recipients based on metrics for capital adequacy, asset quality, management capability, earnings, and liquidity, EDA will consider metrics examining strategic results, rather than sensitivity to market risk.

EDA's newly revised regulations include key changes to support this shift to the Risk Analysis System and to ease the transition for RLF Recipients. These changes include the following:

- Replacing the formerly employed Capital Utilization Standard with the new Allowable Cash Percentage (ACP). In the current version of the RLF regulation at 13 CFR 307.16(c), the Capital Utilization Standard was applicable during the revolving phase of an RLF and required RLF Recipients to “provide that at all times at least 75 percent of the RLF Capital is loaned or committed....” The new ACP standard is defined as “the average percentage of the RLF Capital Base maintained as RLF Cash Available for Lending by RLF Recipients in each EDA regional office’s portfolio of RLF Grants over the previous year.” This will be defined annually by each EDA regional office for that region’s RLF grants based on the previous year’s average percentage of RLF Cash Available for Lending (i.e., funds not currently deployed or committed for new loans) held by the region’s portfolio of RLFs. The adoption of the ACP also removes the requirement for automatic sequestration. Under EDA’s previous sequestration policy, EDA could require sequestration if an RLF Recipient failed to satisfy the Capital Utilization

Standard for two consecutive Reporting Periods, and EDA generally required sequestration after four consecutive Reporting Periods. Instead, under the revised regulations, if an RLF's Cash Available for Lending as a percentage of the RLF Capital Base reaches 50%, and persists for two years, the RLF may be subject to a disallowance of the excess cash.

- Changing the Reporting Period to align with each RLF Recipient's fiscal year end in order to ensure consistency between RLF financial reports (Form ED-209) submitted to EDA and RLF Recipient annual audit reports. Additionally, EDA revised the regulations to state that the reporting frequency for an RLF Recipient will be determined by EDA. This enables EDA to base reporting frequency on the risk assessment of the RLF Recipient. Those RLF Recipients with a high rating through the Risk Analysis System will be placed on an annual reporting cycle, while RLF Recipients receiving lower ratings will be required to maintain semi-annual reporting.
- Adopting a more tailored approach to remedying non-compliance. The Risk Analysis System will enable EDA to provide targeted assistance to RLF Recipients with identified weaknesses. By reviewing the Recipient's score under the Risk Analysis System, EDA will be able to select from a list of options for intervening with the Recipient to achieve compliance, rather than applying the previous one-size-fits-all approach through sequestration or termination.

II. How EDA's Risk Analysis System Works

The Risk Analysis System rates each RLF according to the performance metrics

of the modified CAMELS approach using the data reported by the RLF Recipient through the standard RLF financial report (Form ED-209), audits, and other submissions. Specifically, it uses fifteen defined measures to evaluate a Recipient's administration of each RLF's capital, assets, management, earnings, liquidity, and strategic results. This approach provides EDA with an internal tool for assessing the strengths and weaknesses of each RLF and for identifying RLFs that require additional monitoring, technical assistance, or other corrective action. It also provides RLF Recipients with a set of portfolio management and operational standards to evaluate their RLFs and improve performance. EDA believes this new Risk Analysis System will provide greater flexibility by assessing each RLF's strengths and weaknesses under their own specific and unique circumstances, and that information will be used by EDA to prioritize and focus EDA resources to those RLFs with substantial challenges.

The Risk Analysis System rating will be conducted by EDA annually at the RLF Recipient's fiscal year end and will be based on audits, RLF financial reports (Form ED-209, or a successor electronic system), and other submissions. EDA is revising Form ED-209 to streamline reporting by seeking only information essential to oversight and to make the report more effective by better integrating the Form with other information required from RLF Recipients. This revision of the ED-209 is occurring at the same time that EDA is soliciting public comment on the Risk Analysis System performance measures through this notice, and EDA will publish a notice seeking comments on the revised Form.

Because the Risk Analysis System relies heavily on audit results, all RLF Recipients will be required to submit independent audits. A single audit conducted

according to 2 CFR part 200, subpart F, the “Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,” and the compliance supplement thereto, will satisfy this requirement. Those Recipients that are not required to arrange for a single audit because they expend less than \$750,000 in Federal awards annually will be required to submit to EDA an independent audit of the RLF grant in the first year of the Risk Analysis System and as directed by EDA thereafter. RLF Income may be used to pay for such an independent audit of the RLF grant. If an RLF Recipient has insufficient RLF Income to pay for such an audit, the Recipient should seek EDA approval to use RLF Capital Base funds to cover audit costs.

III. Scoring the Metrics

The Risk Analysis System adapts the CAMELS performance metrics to assess RLFs through fifteen performance measures explained in the table below. Each of the measures will be scored on a numerical scale ranging from 3 to 1, where a “3” indicates exceeding the measure, a “2” indicates an acceptable effort, and a “1” indicates a below par performance for the indicated measure. The aggregate score will determine the RLF’s risk rating as “A”, “B”, or “C”, with each of the fifteen individual measures weighted equally. EDA will establish criteria for rating RLFs as “A”, “B”, or “C” using data from the first set of reports and audits submitted after implementation of the Risk Analysis System. EDA aims to establish fixed rating criteria such that RLFs are rated against established criteria rather than in relation to the performance of other RLFs; however, EDA may change the rating criteria from time to time.

- 1. Capital:** The RLF Capital Base is expected to be maintained, if not increased, over time in order to sustain lending activity and to carry out the purposes of the

RLF Program, to create and/or retain jobs, and stimulate private investment in regions of economic distress. In addition, sufficient capital is necessary to protect the RLF from potential loan losses. The “capital base index” measure is determined by dividing the current RLF Capital Base by the original RLF Capital Base at the time that the RLF was established.

- 2. Assets:** An RLF Recipient must adhere to prudent lending standards to safeguard the quality of the loan portfolio. There are four measures within this metric: (1) The “default rate” measure assesses weakness in loan payments or loan servicing processes. It is measured as the RLF Principal Outstanding for Loans in Default as a percentage of the RLF Principal Outstanding for Active Loans. EDA considers a high default rate as 20% or greater. (2) EDA will also measure “default rate over time” by looking at how long a high default rate has persisted to identify possible weaknesses in underwriting, enforcement of loan terms, and/or working with borrowers to modify loan payment schedules with the goal of achieving full repayment. (3) The “loan write-off ratio” measures the number of written off loans compared to the number of inactive loans (the number of inactive loans is equal to the number of total outstanding loans minus the number of active loans). It will be used to identify weaknesses in loan underwriting and loan management. (4) “Dollars written off” will identify the financial impact of loan losses by comparing the amount of loan losses to the amount of principal repaid.
- 3. Management:** In order to increase the likelihood of a successful RLF, the RLF Recipient should have experience managing lending programs to be able to

satisfy program, audit, RLF Plan, and reporting requirements. There are five measures to assess the Management metric: (1) The “financial control” measure is scored based on audit results and audit findings. RLF Recipients subject to the single audit requirement pursuant to 2 CFR part 200, subpart F, must demonstrate through an independent annual audit that financial controls are in place to operate the organization and the RLF according to Generally Accepted Accounting Principles, account for RLF assets, secure the use of funds, and value the RLF correctly in the audit’s Schedule of Expenditures of Federal Awards. As discussed in Section II, “How EDA’s Risk Analysis System Works,” RLF Recipients not subject to the single audit requirement must submit to EDA an independent audit of the RLF grant in the first year of the Risk Analysis System and as directed by EDA thereafter. (2) “Tenure” assesses the RLF Recipient’s collective experience with the EDA RLF Program. Managing an RLF requires specialized knowledge and experience. The roles critical for a successful lending program include: Executive Director, Lending Director, Finance Director, and Reporting Official. Vacancies or inexperience in any of these positions can lead to program neglect, weak loan generation, accounting problems, and late reporting. (3) The measure, “RLF Plan,” assesses whether the RLF Recipient is operating the RLF pursuant to a current, EDA-approved RLF Plan. (4) The “financial report” measure assesses the timeliness and accuracy of RLF reporting through the standard RLF Financial Report, Form ED-209. (5) “Timely reporting” assesses the RLF Recipient’s timeliness in submitting audits and filings, plus any additional required reporting, such as that

provided pursuant to a CAP or Federal Financial Reports (Form SF-425) for RLFs in the Disbursement Phase. Similarly, when an RLF is required to prepare and implement a CAP, the timeliness to resolve the issue(s) meriting corrective action will be assessed in this measure.

- 4. Earnings:** An RLF Recipient is expected to manage costs and generate net income in order to maintain, if not increase, the RLF Capital Base. The “net RLF income” measure determines how well a Recipient is managing costs and generating net income by dividing the portion of RLF Income used for administrative expenses over the life of the RLF by total RLF Income, to determine the cumulative percentage of RLF Income used for administrative expenses.
- 5. Liquidity:** RLF Recipients are expected to maintain a robust lending pipeline and cash available for lending within a range of the ACP. The ACP is a new feature of the RLF Program established by the newly revised regulations, and replaces the fixed capital utilization standard that ranged from 75% to 85%, according to the size of the RLF Capital Base. The ACP is a floating rate, determined annually for each EDA region. It is the region’s average RLF Cash Available for Lending as a percentage of the Capital Base calculated from the previous year’s reports for each EDA regional office portfolio. It specifies that RLF Cash Available for Lending excludes loans that have been committed or approved but have not yet been funded. Two measures are used to determine liquidity in an effort to identify weaknesses in loan generation: (1) “cash percentage” assesses the Recipient’s RLF Cash Available for Lending as a

percentage of its RLF Capital Base compared to the ACP for the Recipient's region; and (2) "cash percentage over time," which assesses the length of time during which the Recipient's cash percentage exceeded the Region's ACP. For example, where the applicable ACP is 30%, RLFs that report an RLF Cash Available for Lending from 27% to 33% of its RLF Capital Base are scored as a 2 for the Cash Percentage measure. An RLF with the same ACP that holds 22% is scored as a 3, while an RLF with 40% is scored as a 1 for this measure.

- 6. Strategic Results:** RLFs must engage in lending designed to fulfill the goals of the RLF Program. The Strategic Results component assesses whether RLFs are meeting those goals by determining the economic impact the RLF is having in its region. It does this by looking at two measures: (1) "cost per job" and (2) "leverage ratio". "Cost per job" compares the RLF total portfolio performance to the target identified in its RLF Plan. It is based on the amount of dollars loaned divided by the total number of jobs created and saved. The "leverage ratio" compares the amount of leveraged capital across the entire RLF portfolio to the cumulative amount of RLF dollars loaned. EDA regulations require a minimum leverage ratio of two dollars of additional investment for every one dollar of RLF funds loaned. EDA regulations define leverage requirements, including investment by the borrower and other public loan programs.

The following chart demonstrates the range of scores available for each metric.

<u>PERFORMANCE METRICS & MEASURES</u>			
These metrics are calculated using information from the revised RLF Financial Report, Form ED-209. Where applicable, the measure's formula is presented using references to lines in the	SCORE		
	3	2	1

revised ED-209. Note that EDA will publish a notice seeking comments on the revised Form.			
<u>Performance Metric: Capital</u> <i>The RLF Capital Base is expected to increase over time in order to sustain lending activity and to carry out the purpose of the RLF Program. In addition, sufficient capital is necessary to protect the RLF from potential loan losses.</i>			
Measure: Capital Base Index			
<i>Determined by:</i> RLF Capital Base divided by the original RLF Capital Base at the time the RLF was established <i>ED-209: II.C.6 ÷ II.A.3</i>	Greater than 1.5	From 1.0 to 1.5	Less than 1.0
<u>Performance Metric: Assets</u> <i>An RLF Recipient must adhere to prudent lending standards to safeguard the quality of the loan portfolio.</i>			
Measure: Default Rate			
<i>Determined by:</i> RLF Principal Outstanding for Loans in Default divided by RLF Principal Outstanding for Total Active Loans <i>ED-209: III.A.3, In Default RLF Principal Outstanding ÷ III.A.4, Active RLF Principal Outstanding</i>	Less than 10%	From 10% to 20%	Greater than 20%
Measure: Default Rate over Time			
<i>Determined by:</i> Number of consecutive months where default rate is over 20%	Less than 12 months	From 12 to 24 months	More than 24 months
Measure: Loan Write-Off Ratio			
<i>Determined by:</i> The ratio of the number of loans written-off to the number of “inactive loans” (calculated as number of total loans minus number of active loans) <i>ED-209: III.A.5, Number ÷ (III.A.7, Number – III.A.4, Number)</i>	Less than 1 out of every 6	From 1 out of every 6 to 1 out of every 4	Greater than 1 out of every 4
Measure: Dollars Written-Off			
<i>Determined by:</i> Loan Losses divided by the difference between Total RLF Dollars Loaned and Total RLF Principal Outstanding <i>ED-209: III.A.5, Loan Losses ÷ (III.A.7, RLF \$ Loaned – III.A.7, RLF Principal Outstanding)</i>	Less than 10%	From 10% to 20%	Greater than 20%
<u>Performance Metric: Management</u> <i>It is critical to the success of the RLF that Management is experienced with the EDA RLF Program, their RLF Plan, and reporting requirements. Critical positions include: Executive Director, Lending</i>			

<i>Director, Finance Director, and Reporting Official. Vacancies in any of these positions can lead to program neglect and result in late reporting, weak loan generation, and accounting errors.</i>			
Measure: Financial Control			
<i>Determined by:</i> Number and magnitude of audit findings	No findings	Minor findings	Material findings pertaining to Organization, Questioned Costs, Solvency, Interrelated party transactions
Measure: Tenure			
<i>Determined by:</i> Shortest tenure of Executive Director, Lending Director, Finance Director, and Reporting Official	Greater than 3 years	From 2 to 3 years	Vacancy or less than 2 years
Measure: RLF Plan			
<i>Determined by:</i> Updated RLF Plan where EDA has not granted a time extension	RLF Plan up to date, updates submitted at least every 5 years	Updated RLF Plan received more than 5 years since its last update but within 6 years	RLF Plan expired and not updated within the last 6 years.
Measure: Financial Reporting			
<i>Determined by:</i> Date RLF Financial Report, ED-209 submitted to EDA	On time with no corrections needed	Up to 60 days late and/or returned to RLF Recipient for minor corrections	More than 60 days late; or sent back for major revision
Measure: Timely and Complete Reporting			
<i>Determined by:</i> Date audit and/or additional reports (such as SF-425 or Corrective Action Plan) submitted to EDA	On time	Up to 30 days late	Over 30 days late or no receipt
<u>Performance Metric: Earnings</u>			
<i>An RLF Recipient is expected to manage costs and generate income in order to increase the RLF's Capital Base.</i>			
Measure: Net RLF Income			

<i>Determined by:</i> Portion of RLF Income Used for Administrative Expenses divided by Total RLF Income <i>ED-209: II.B.7 ÷ II.B.6</i>	Less than 50%	From 50% to 100%	More than 100%
<u>Performance Metric: Liquidity</u> <i>RLF Recipients are expected to keep a robust lending pipeline and maintain cash within a range of the Region's average cash as a percentage of the Capital Base.</i>			
Measure: Cash Percentage			
<i>Determined by:</i> RLF Cash Available for Lending divided by RLF Capital Base <i>ED-209: II.D.4 ÷ II.C.6</i>	Less than 90% of the ACP	From 90% to 110% of the ACP	More than 110% of the ACP
Measure: Cash Percentage over Time			
<i>Determined by:</i> Length of time where the Cash Percentage exceeds the Region's ACP	Less than 12 months	From 12 to 24 months	More than 24 months
<u>Performance Metric: Strategic Results</u> <i>The purpose of the RLF Program is to provide regions with a flexible and continuing source of capital for creating and retaining jobs and inducing private investment that will contribute to long-term economic stability and growth.</i>			
Measure: Cost per Job			
<i>Determined by:</i> RLF Dollars Loaned divided by Total Jobs compared to RLF Plan Target <i>ED-209: III.A.7, RLF \$ Loaned ÷ IV.E.5, Total Loans as compared to IV.E.6, RLF Plan Target</i>	Less than 90% of RLF Plan target	90% to 110% of RLF Plan target	Greater than 110% of RLF Plan target
Measure: Leverage Ratio			
<i>Determined by:</i> Total Dollars Leveraged divided by RLF Dollars Loaned <i>ED-209: IV.E.1, Total Loans ÷ III.A.7, RLF \$ Loaned</i>	Meets or exceeds required leverage of 2:1	N/A	Less than 2:1

IV. Ratings and Remedies for Noncompliance

Following receipt of an RLF Recipient's fiscal-year end RLF financial report, the EDA RLF Administrator will notify the RLF Recipient of the performance rating, i.e., Risk Analysis rating level (A, B, or C) for each RLF. The assigned level will be based upon the data and information provided in the most recent RLF financial report, the

Recipient's overall numeric score on the Risk Analysis System, and a determination by the Regional RLF Administrator in consultation with the Grants Officer. Risk Levels A, B, and C are defined below:

1. **Level A:** RLF Recipients in Level A are managing their RLF award soundly and are almost always in compliance with EDA policies and regulations. These RLF Recipients exhibit the strongest performance and management practices. Any issues that arise are addressed in a timely manner. The RLF Administrator may determine that a Level A Recipient requires less frequent monitoring. These Recipients may be allowed to administer their RLF portfolios and resolve issues without significant EDA involvement. Level A Recipients will report to EDA on an annual basis within 90 calendar days following the end of their fiscal year.
2. **Level B:** RLF Recipients in Level B are fundamentally sound, but some deficiencies are present and will take time to resolve. Recipients are generally in compliance with EDA regulations and policies. While these RLF Recipients exhibit generally satisfactory results, the RLF Administrator will provide additional oversight and attention to assist the RLF Recipient with improving its performance. Level B Recipients will report to EDA on a semi-annual basis within 30 calendar days following the end of their fiscal year and again within 30 calendar days of the end of the second quarter of their fiscal year.
3. **Level C:** RLF Recipients in Level C exhibit performance deficiencies requiring additional oversight and intervention by the RLF Administrator. In general, multiple measures on the Risk Analysis System measures are scored as a "1". Recipients may exhibit material noncompliance with EDA policies and

regulations, which may result in the RLF Administrator having to propose formal enforcement actions, including suspension, corrective actions, termination, or transfer of the RLF Award. Level C Recipients will report to EDA on a semi-annual basis within 30 calendar days following the end of their fiscal year and again 6 months later.

For each RLF rated at Level C, the RLF Recipient will be required to produce a CAP to address the areas of weakness, which will include, at a minimum, an annual corrective action update report to EDA. The RLF Recipient will have 60 days, running from the day that the RLF Recipient receives notification from EDA of its risk-analysis score, to propose its CAP. The RLF Recipient will have a specified timeframe to implement the CAP, not to exceed three years, which will run from the day that the RLF Recipient receives notification from EDA that EDA concurs with the RLF Recipient's proposed CAP. (NOTE: The exception to the three-year limit is for an RLF Recipient that has proposed to rebuild its capital base, in which case they may have up to five years to reach the target.) The CAP must include measurable targets and dates by which improvement will be achieved. The RLF Recipient's CAP must be approved in writing by the EDA RLF Administrator, who will monitor the RLF Recipient for incremental progress made.

If any Recipient is unable or unwilling to develop and submit a CAP or an annual update report, the RLF Administrator will inform the non-compliant Recipient that EDA may seek to terminate or transfer the RLF award. In addition, if a CAP for a Level C Recipient does not yield the intended results, the RLF Administrator may propose termination or transfer of the RLF award in consultation with the Grants

Officer.

V. Public Input and Future Changes to the Risk Analysis System

EDA has created this transparent and flexible approach to better evaluate and monitor the performance of RLFs. In an effort to ensure that the Risk Analysis System is as effective as possible, EDA seeks feedback from the public on the Risk Analysis System as described in this notice, on the initial measures used to implement the System, and how those measures are assessed by EDA. EDA encourages RLF Recipients and all interested members of the public to send EDA questions, suggestions, and comments on the Risk Analysis System and the measures through any of the methods discussed in the “Addresses” section of this notice. In order to further facilitate public comment, EDA will hold a public webinar to present and explain the Risk Analysis System and the proposed measures, as well as to answer questions. EDA will post webinar details on the RLF page of the EDA website at www.eda.gov/rlf. EDA will thoroughly consider all public input prior to finalizing the measures and will post the final guidance on the EDA website.

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Authority: The Public Works and Economic Development Act of 1965, as amended (PWEDA) (42 U.S.C. 3121 et seq.).

Dated: November 15, 2017.

Dennis Alvord,
Deputy Assistant Secretary for Regional Affairs,
performing the non-exclusive duties of the Assistant Secretary
of Commerce for Economic Development.

